

receipts for the year fell 16.6 percent overall, while spending soared 18.2 percent. Consequently, the annual deficit rose 212 percent to the record dollar amount of \$1.42 trillion, from \$455 billion a year earlier."

I continue to read from this article:

"As a result, the country is very near to breaching its so-called "debt ceiling," currently set at \$12.1 trillion. Lawmakers, however, are expected to vote to raise that ceiling this fall."

I further share with the House:

"In August, the OMB projected a 10-year deficit of \$9 trillion, assuming President Obama's 2010 budget proposals are put in place. A deficit of that magnitude means the debt held by the public would approach 82 percent of gross domestic product. That's double the 41 percent recorded in 2008.

"The 10-year forecast as well as the longer-term outlook are considered unsustainable. The GAO further cautioned that the yawning deficit problems should be addressed sooner rather than later. The longer action to deal with the Nation's long-term fiscal outlook is delayed, the larger the change will need to be, increasing the likelihood that they will be disruptive and destabilizing."

Madam Speaker, I wanted to share that tonight with the House because whether you be a Republican, which I am, or a Democrat, this country needs to understand that no longer can it take care of the world, because we can't even take care of our own Nation.

I want to make reference just briefly to a book that I read a couple of years ago that I would recommend to each Member of Congress. And if I could buy it for each Member of Congress, I would, but I cannot. It is called "Day of Reckoning" by Pat Buchanan. The book "Day of Reckoning" reminds America what has happened to other great nations, whether it be England, Spain or France. These nations went down the road where they believed in building empires around the world and making everybody be like they are. They all collapsed in a matter of years. Rome is probably the best example of a nation that felt that it could go and create other entities around the world, and they failed, as well.

So, Madam Speaker, in closing, I would like to ask unanimous consent to put the entire article from CNNMoney.com into the RECORD.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from North Carolina.

There was no objection.

Mr. JONES. Madam Speaker, I thank you very much. And I hope that we in Congress, as we debate not only the health bill, but other bills, determine how we're going to pay for it. Is it fair for our grandchildren to pick up the debt of those of us today who are irresponsible to our responsibility of maintaining a frugal government?

And with that, Madam Speaker, as I always do, I want to ask God to please bless our men and women in uniform. I

want to ask God in His loving arms to hold the families who have given a child dying for freedom in Afghanistan and Iraq. And Madam Speaker, I want to ask God to please give wisdom, strength and courage to the President of the United States. And I ask three times, God please, God please, God please continue to bless America.

[From CNNMoney.com, Oct. 16, 2009]

U.S. DEFICIT BIGGEST SINCE 1945

OBAMA ADMINISTRATION CLOSES THE BOOKS ON FISCAL 2009: FALLING REVENUE PLUS SOARING SPENDING LEADS TO A \$1.42 TRILLION DEFICIT

(BY JEANNE SAHADI)

The Obama administration on Friday said the government ran a \$1.42 trillion deficit in fiscal year 2009.

That made it the worst year on record since World War II, according to data from the Treasury and the White House Office of Management and Budget.

Tax receipts for the year fell 16.6% overall, while spending soared 18.2%. The rising unemployment, the economic slowdown and the extraordinary measures taken by lawmakers to stem the economic meltdown that hit in fall 2008.

Consequently, the annual deficit rose 212% to the record dollar amount of \$1.42 trillion, from \$455 billion a year earlier.

As a share of the economy, the deficit accounted for 10% of gross domestic product, up from 3.2% in 2008. As breathtaking as that may be, it's still not in the same stratosphere as the 1945 deficit, which hit 21% of GDP.

PERFECT DEFICIT COCKTAIL MIX

Fiscal year 2009, which ended Sept. 30, had all the right ingredients for a record-breaking deficit.

While tax revenue overall took a big hit, corporate receipts led the way, falling 55%. Individual income tax revenue fell 20%.

At the same time spending jumped in large part because of the various economic and financial rescue measures undertaken. The Treasury and the OMB noted that the \$700 billion Troubled Asset Relief Program and the \$787 billion American Recovery and Reinvestment Act, not all of which has been used, accounted for 24% of the deficit total.

As a result, the country is very near to breaching its so-called debt ceiling, currently set at \$12.1 trillion. Lawmakers, however, are expected to vote to raise that ceiling this fall.

At the end of September, the country's total debt—which is an accumulation of all annual deficits to date plus other obligations—stood at \$11.9 trillion.

THE LONG-TERM VIEW

In August, the OMB projected a 10-year deficit of \$9 trillion, assuming President Obama's 2010 budget proposals are put in place.

A deficit of that magnitude means the debt held by the public would approach 82% of gross domestic product. That's double the 41% recorded in 2008.

Most budget experts blanch at the thought, especially given that the country's fiscal future was already a source of concern before the economic crisis because of expected shortfalls over time in funding for Medicare and Social Security.

The financial and economic meltdowns of the past year have accelerated the strain on federal coffers. So much so that now the 10-year forecast as well as the longer-term outlook are considered unsustainable, according to deficit experts William Gale and Alan Auerbach.

In a report this week, the Government Accountability Office noted that the deficits

born from the financial crisis are not the biggest crux of the problem.

"While a lot of attention has been given to the recent fiscal deterioration, the federal government faces even larger fiscal challenges that will persist long after the return of financial stability and economic growth," the GAO said.

The GAO further cautioned that the yawning deficit problems should be addressed sooner rather than later.

"The longer action to deal with the nation's long-term fiscal outlook is delayed, the larger the changes will need to be, increasing the likelihood that they will be disruptive and destabilizing."

The Obama administration is promising to put a plan in place to lessen the deficit when the economy recovers.

"It was critical that we acted to bring the economy back from the brink earlier this year. As we move from rescue to recovery, the president recognizes that we need to put the nation back on a fiscally sustainable path," said OMB director Peter Orszag in a statement. "As part of the FY2011 budget policy process, we are considering proposals to put our country back on firm fiscal footing."

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Michigan (Mr. STUPAK) is recognized for 5 minutes.

(Mr. STUPAK addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from New York (Mr. KING) is recognized for 5 minutes.

(Mr. KING of New York addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

HONDURAS

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Florida (Ms. ROS-LEHTINEN) is recognized for 5 minutes.

Ms. ROS-LEHTINEN. Madam Speaker, I rise tonight to once again express my strong support for the elections scheduled to take place in Honduras on November 29. Though much of the recent news coming out of Honduras has been focused on the current round of talks between the representatives of Manuel Zelaya and the current Honduran Government, one thing has remained constant through it all: The Honduran elections that are scheduled to take place on November 29.

The most recent talks began with both sides agreeing that the elections should proceed ahead as planned. Predictably, however, now that Zelaya is realizing that he won't be able to jump back into his throne of power as easily as he expected, he and his supporters have started to call for boycotts and nonrecognition of the elections. Not surprisingly, Zelaya's ALBA fan club, headed by Venezuela's Hugo Chavez, got together this weekend in Bolivia. The ALBA league of oppressors and dictators-in-waiting issued a statement stating that neither the Honduran electoral process nor its outcomes should